

# Saskatchewan Martial Arts Association

## Financial Policy

### POLICY

All matters pertaining to the finances of the SMAA come under the direct responsibility of the Financial Committee.

The Financial Committee consists of the following:

- 1) President
- 2) Treasurer
- 3) Executive Director

The day to day operation of the Association and all financial records for the Association will be the responsibility of the Executive Director.

The Financial Committee is responsible for coordinating the process of budgeting each year to align with the SaskSport Funding Committee budget submission deadline.

Upon approval of the Financial Committee;

- 1) Financial statements will be prepared for each Board Meeting.
- 2) Financial Statements and an annual audit will be produced at the Annual General Meeting each year. The SMAA fiscal year is April 1 to March 31.

### **Audited Financial Statement**

The recommended budget format for presentation at each Annual General Meeting by the Treasurer will be:

- 1) The audited financial statements.
- 2) A schedule of revenues and expenses.

Expense categories are suggested as follows:

*Administration*

*Capacity/Interaction*

*Sport for All*

*Excellence*

*Membership Assistance Program (MAP)*

*Participation*

Self-generated revenue should be clearly separated from grant revenue.

A copy of the audited financial statements shall be forwarded to the Non-Profits Corporations Branch.

# Saskatchewan Martial Arts Association

## Financial Policy

### Purchase Authorization / Expense Control Procedures

- Only individuals approved by the Board are authorized to commit to purchases on behalf of the organization.
- Purchases under \$500 can be made by the Executive Director without board approval. Purchases under \$250 can be made by Board Members without board approval.
- Purchases over \$350 require at least two quotes, and the lesser quote should be chosen in order to encourage fiscal responsibility.
- When the original invoice for the purchase is received it must be authorized for payment by signature from the Executive Director, the President, or the Treasurer.
- All cheques used in the payment of expenses are to be signed by two persons with bank signing authority.
- Bank signing authorities for the organization will be limited to the Executive Director, the President, the Treasurer, and another board approved individual.
- All cheques requiring signatures are to be accompanied by the invoice or supporting documentation at the time of the signing. "Pre-signing" of cheques is not allowed.
- Cheques used in the payment of expenses are to be pre-numbered.
- A bank card may be issued to the organization, and used by the Executive Director, President, or Treasurer for deposits only. Bank cards will not be used for purchases or withdrawals.
- In the event the Board approves a corporate credit card, there will be no cash advance feature on the card.
- Electronic transfers of funds are allowed, as long as proper documentation is received prior to the electronic transfer, and documentation of the transfer itself is maintained in the organization's records. Electronic transfers may not be more than \$1000 and must be approved by two signing authorities.

### Online Banking Access

The Executive Director, President and Treasurer will have access to the online banking account information.

- 1) Each individual is required to review the online banking at least once per month
- 2) Any concerns must be brought forth to the Executive Committee for review.
- 3) Any new payees for online transactions must be authorized by the Treasurer prior to being processed.

# Saskatchewan Martial Arts Association

## Financial Policy

### EXPENSE CLAIMS

Allowable Expenses: *(use current SMAA Expense Claim - form 100)*

- Accommodation to a maximum of \$150 per night when travel is required in excess of 150km from residence (receipts must be attached)
- Travel (\$0.25/km travelled - no gas receipts required)
- Office Expenses (photocopying, meeting room rental, meeting refreshments)
- Meals

Approved Activities for Expense Claims:

- Board, Committee and General Meetings
- Executive Committee Business Operations (ie; travel expenses to represent SMAA at meeting requests)
- Facilitating Officials Clinics or Sessions
- Provincial Events

Positions eligible to make Expense Claims:

- Directors/Officers (including Executive Director)
- Committee Chairs

*\* Any extenuating expense claims are to be reviewed by the Board and approval will be at the Boards discretion.*